

2009-006838

Klamath County, Oregon



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05/15/2009 11:42:15 AM

Fee: \$26.00

**RECORDATION REQUESTED BY:**

South Valley Bank & Trust  
Consumer Branch  
P O Box 5210  
Klamath Falls, OR 97601

**WHEN RECORDED MAIL TO:**

South Valley Bank & Trust  
Consumer Branch  
P O Box 5210  
Klamath Falls, OR 97601

**SEND TAX NOTICES TO:**

Michael D. Hagen  
Debra S. Hagen  
1916 Pine Grove Rd  
Klamath Falls, OR 97603

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**MODIFICATION OF MORTGAGE**

**THIS MODIFICATION OF MORTGAGE** dated May 11, 2009, is made and executed between **MICHAEL D. HAGEN** and **DEBRA S. HAGEN**, husband and wife (referred to below as "Grantor") and **South Valley Bank & Trust**, whose address is P O Box 5210, Klamath Falls, OR 97601 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated January 3, 2007 (the "Mortgage") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded January 8, 2007 as document No. 2007-000299.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Klamath County, State of Oregon:

A parcel of land in the NE 1/4 of the NW 1/4 of Section 9, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point marked with a 3/4" steel rod on the Easterly right of way of the County Road (Pine Grove Road) which point bears South 854.93 feet and West 1281.6 feet from the quarter corner common to Sections 4 and 9, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon; thence Northeasterly along a curve of said right of way boundary of said County Road a distance of 225.38 (the long chord of said curve bears North 31° 02' East, 214.59 feet); thence continuing along said right of way boundary North 61° 58' East, 58.89 feet; thence Southerly to a point which lies North 89° 55' East 167 feet from the East right of way of Pine Grove Road; thence South 89° 55' West 167 feet to the East right of way of Pine Grove Road; thence North 0° 06' East, 133.6 feet to the point of beginning.

The Real Property or its address is commonly known as 1916 Pine Grove Rd, Klamath Falls, OR 97603. The Real Property tax identification number is R696937.

**MODIFICATION.** Lender and Grantor hereby modify the Mortgage as follows:

Decrease the maximum principal amount to be advanced pursuant to the Home Equity Line of Credit Agreement from \$100,000.00 to \$37,000.00.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorser to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS.** THIS MODIFICATION OF MORTGAGE IS DATED MAY 11, 2009.

**NOTICE TO THE GRANTOR:** Do not sign this loan agreement before you read it. This loan agreement provides for the payment of a penalty if you wish to repay the loan prior to the date provided for repayment in the loan agreement.

**GRANTOR:**

x \_\_\_\_\_  
Michael D. Hagen

x \_\_\_\_\_  
Debra S. Hagen

**LENDER:**

**SOUTH VALLEY BANK & TRUST**

x \_\_\_\_\_  
Authorized Signer

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

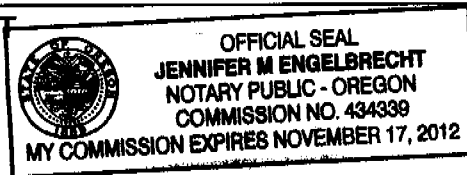
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MODIFICATION OF MORTGAGE  
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INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon )  
COUNTY OF Klamath ) SS

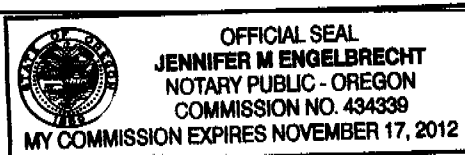


On this day before me, the undersigned Notary Public, personally appeared **Michael D. Hagen and Debra S. Hagen**, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 11th day of May, 20 09.  
By Jennifer M Engelbrecht Residing at Klamath Falls, OR  
Notary Public in and for the State of Oregon My commission expires 11/17/2012

LENDER ACKNOWLEDGMENT

STATE OF Oregon )  
COUNTY OF Klamath ) SS



On this 11th day of May, 20 09, before me, the undersigned Notary Public, personally appeared Bridgette Griffin and known to me to be the VP/Regional Credit Administrator authorized agent for South Valley Bank & Trust that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of South Valley Bank & Trust, duly authorized by South Valley Bank & Trust through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of South Valley Bank & Trust.

By Jennifer M Engelbrecht Residing at Klamath Falls, OR  
Notary Public in and for the State of Oregon My commission expires 11/17/2012